

Attorney or Party Name, Address, Telephone &amp; FAX Numbers, and California State Bar Number

TIMOTHY J. YOO (State Bar No. 15553  
JOY E. MASON (State Bar No. 215056)  
Robinson, Diamant & Wolkowitz  
1888 Century Park East, Suite 1500  
Los Angeles, CA 90067  
310-277-7400

**A COURT USE ONLY**

[illegible]

JUL 24 2003

CLERK U.S. DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
BY Deputy Clerk

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA**

In re: JACK LEWIS WRIDE and MARY ETTA WRIDE,

CASE NO.:

LA 03-15337 SB

**Debtor(s).**

# NOTICE OF SALE OF ESTATE PROPERTY

**Sale Date:** August 19, 2003

**Time:** 11:00 a.m.

**Location:** Courtroom 1575, 255 E. Temple St., Los Angeles, CA

Type of Sale: ☒ Public: ☐ Private: Last date to file objections: \_\_\_\_\_

**Description of Property to be Sold:** 745 N. Parish Place, Burbank, California

Terms and Conditions of Sale: Bring cashier's check made payable to "Heide Kurtz, Chapter 7 Trustee" in the amount of \$12,780

**Proposed Sale Price: \$426,000**

Overbid Procedure (If Any): \$1,000 increments

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:

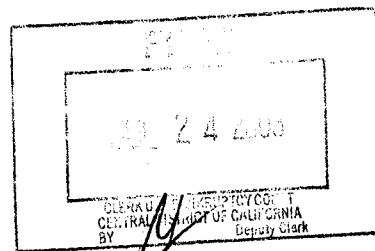
Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

Joy E. Mason  
Robinson, Diamant & Wolkowitz  
1888 Century Park East, Suite 1500  
Los Angeles, CA 90067  
Tel: (310) 277-7400 Fax: (310) 277-7584

Date: July 24, 2003

ORIGINAL

TIMOTHY J. YOO (State Bar No. 155531)  
JOY E. MASON (State Bar No. 215056)  
ROBINSON, DIAMANT & WOLKOWITZ  
A Professional Corporation  
1888 Century Park East, Suite 1500  
Los Angeles, California 90067  
Telephone: (310) 277-7400  
Telecopier: (310) 277-7584



Attorneys for Heide Kurtz, Chapter 7 Trustee

**UNITED STATES BANKRUPTCY COURT  
CENTRAL DISTRICT OF CALIFORNIA  
LOS ANGELES DIVISION**

In re

JACK LEWIS WRIDE and MARY ETTA  
WRIDE,

Debtors.

Case No. LA 03-15337 SB

Chapter 7

**NOTICE OF TRUSTEE'S MOTION FOR  
ORDER: (1) AUTHORIZING SALE OF REAL  
PROPERTY; (2) APPROVING OVERBID  
PROCEDURE; (3) APPROVING PAYMENT OF  
COMMISSIONS; AND (4) FOR TURNOVER  
OF REAL PROPERTY**

Date: August 19, 2003

Time: 11:00 a.m.

Place: Courtroom 1575

Roybal Federal Building  
255 E. Temple Street  
Los Angeles, CA 90012

**TO ALL INTERESTED PARTIES AND PARTIES REQUESTING SPECIAL NOTICE:**

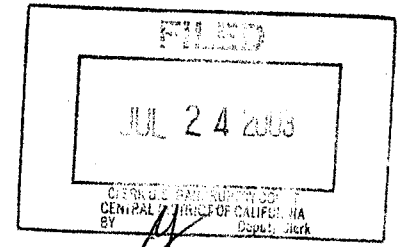
**PLEASE TAKE NOTICE** that Heide Kurtz, the Chapter 7 trustee in the above-captioned case (the "Trustee"), filed a motion with this Court for an order pursuant to 11 U.S.C. § 363 and Rule 6004 of the Federal Rules of Bankruptcy Procedure, authorizing the sale of the estate's interest in certain real property located at 745 North Parish Place, Burbank, California (the "Property"). The motion also seeks approval of the overbid procedure set forth below, payment of a commission to the Trustee's real estate broker and for turnover of the Property.

The essential terms of the proposed purchase are as follows:

1. **Purchaser:** Ayesha Khan (the "Purchaser");
2. **Purchase Price:** \$426,000.00 (the "Purchase Price");
3. **Condition of Property:** Property purchased "as-is", "where-is" without any representations or warranties of any kind; and
4. **Brokers' Commission:** Six percent (6%).

TIMOTHY J. YOO (State Bar No. 155531)  
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 ROBINSON, DIAMANT & WOLKOWITZ  
 A Professional Corporation  
 1888 Century Park East, Suite 1500  
 Los Angeles, California 90067  
 Telephone: (310) 277-7400  
 Telecopier: (310) 277-7584

Attorneys for Heide Kurtz,  
 Chapter 7 Trustee



UNITED STATES BANKRUPTCY COURT  
 CENTRAL DISTRICT OF CALIFORNIA  
 LOS ANGELES DIVISION

In re

JACK LEWIS WRIDE and MARY ETTA  
 WRIDE,

Debtors.

Case No. LA 03-15337 SB

Chapter 7

**NOTICE OF MOTION AND MOTION FOR  
 ORDER: (1) AUTHORIZING SALE OF  
 REAL PROPERTY; (2) APPROVING  
 OVERBID PROCEDURE; (3) APPROVING  
 PAYMENT OF COMMISSIONS; AND (4)  
 FOR TURNOVER OF REAL PROPERTY;  
 MEMORANDUM OF POINTS AND  
 AUTHORITIES; AND DECLARATIONS OF  
 HEIDE KURTZ AND RON BOMBIGER IN  
 SUPPORT THEREOF**

[745 N. Parish Place, Burbank,  
 California]

[11 U.S.C. §§ 105, 363(b) and  
 542; Fed. R. Bankr. Proc.  
 6004(a)]

Date: August 19, 2003  
 Time: 11:00 a.m.  
 Place: Courtroom 1575  
 Roybal Federal Bldg.  
 255 E. Temple Street  
 Los Angeles, CA 90012

///

///

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///

1 TO THE HONORABLE SAMUEL L. BUFFORD, UNITED STATES BANKRUPTCY  
2 JUDGE, THE OFFICE OF THE UNITED STATES TRUSTEE, AND ALL  
3 INTERESTED PARTIES:

4 PLEASE TAKE NOTICE that on August 19, 2003, at  
5 11:00 a.m. in Courtroom 1575 of the United States Bankruptcy  
6 Court, located at 255 E. Temple Street, Los Angeles, California,  
7 Heide Kurtz, the duly-appointed, qualified and acting Chapter 7  
8 Trustee (the "Trustee") for the bankruptcy estate of Jack Lewis  
9 Wride and Mary Etta Wride (the "Debtors"), will and hereby does  
10 move this Court, pursuant to 11 U.S.C. §§ 105, 363(b) and 542,  
11 and Rule 6004(a) of the Federal Rules of Bankruptcy Procedure,  
12 for an order: (1) authorizing the Trustee to sell the estate's  
13 interest in the residential real property located at 745 N.  
14 Parish Place, Burbank, California (the "Property"); (2)  
15 authorizing the overbid procedure set forth in the Motion; (3)  
16 approving the payment of a commission to the Trustee's real  
17 estate broker; and (4) for turnover of real property (the  
18 "Motion").

19 The Trustee received an offer to purchase the Property  
20 from Ayesha Khan (the "Purchaser") for \$426,000.00. This Motion  
21 is brought to authorize the sale of the Property to the  
22 Purchaser. Furthermore, the Trustee moves the Court for an order  
23 authorizing the following overbid procedures: (1) any person  
24 interested in submitting an overbid on the Property must attend  
25 the hearing on the Motion or be represented by an individual with  
26 authority to participate in the overbid process; (2) overbidders  
27 (except for the Purchaser) must supply a deposit at the hearing,  
28 by way of cashier's check made payable to "Heide Kurtz, Chapter 7

1 Trustee," in the amount of \$12,780 (the "Deposit") (3% of the  
2 initial overbid amount); (3) the successful overbidder's Deposit  
3 shall be non-refundable if such party is thereafter unable to  
4 complete the purchase of the Property within thirty (30) days of  
5 entry of the order confirming the sale; (4) an overbid will be  
6 defined as an initial overbid of \$1,000.00 above the proposed  
7 purchase price, with each additional bid in \$1,000.00 increments;  
8 (5) the successful overbidder must pay the full amount of the  
9 successful overbid to the Trustee within thirty (30) days of  
10 entry of the order confirming the sale; and (6) in the event the  
11 successful overbidder cannot make such payment within that time,  
12 the Trustee shall be authorized to accept the offer made by the  
13 next highest overbidder.

14 The Trustee also requests that a broker's commission of  
15 3% of the gross sales price be allowed to Diversified Real  
16 Estate, the Trustee's broker for the listing of the Property and  
17 3% of the gross sales price be allowed to Century 21 for  
18 representing the Purchaser in connection with the sale of the  
19 Property.

20 The Trustee further requests an order for turnover of  
21 possession of the Property by the Debtors.

22 The Motion is based upon the accompanying Memorandum of  
23 Points and Authorities and Declarations of Heide Kurtz and Ron  
24 Bombiger, the other pleadings and orders already on file in this  
25 case, and on such other argument and evidence as may be presented  
26 by counsel at the time of the hearing.

27 PLEASE TAKE FURTHER NOTICE that pursuant to Local  
28 Bankruptcy Rule 9013-1(a)(7), any interested party that wishes to

1 oppose this Motion must, not later than fourteen (14) days prior  
2 to the scheduled hearing date, file a written opposition with the  
3 Clerk of the Bankruptcy Court, located at 300 N. Los Angeles  
4 Street, Los Angeles, California 90012 and serve upon the Office  
5 of the United States Trustee, located at 725 South Figueroa  
6 Street, 26<sup>th</sup> Floor, Los Angeles, California 90017 and counsel for  
7 the Trustee, whose name and address are set forth in the upper  
8 lefthand corner of the first page of the Motion, "[a] brief but  
9 complete written statement of all reasons in opposition thereto .  
10 . . , and answering memorandum of points and authorities,  
11 declarations and . . . documentary evidence upon which the  
12 responding party intends to rely."

13 PLEASE TAKE FURTHER NOTICE that pursuant to Local  
14 Bankruptcy Rule 9013-1(a)(11), failure to file and serve a timely  
15 written response may be deemed by the Court to be consent to the  
16 relief requested in the Motion.

17 WHEREFORE, the Trustee prays that this Court enter an  
18 Order:

- 19 1. Approving the above sale of the Property to the  
20 Purchaser pursuant to 11 U.S.C. § 363(b);
- 21 2. Finding that the Purchaser purchased the Property  
22 in "good faith," as defined in 11 U.S.C. § 363(m);
- 23 3. Providing that the Trustee is authorized and  
24 empowered to execute and deliver on behalf of the estate any and  
25 all documents as reasonably may be necessary to implement the  
26 terms of the proposed sale;
- 27 4. Providing that the notice given by the Trustee in  
28 connection with the sale and the hearing thereon is adequate,

1 sufficient, proper and complies with all applicable provisions of  
2 the Bankruptcy Code and Federal Rules of Bankruptcy Procedure;

3 5. Approving the overbid procedure described herein;

4 6. Approving the payment of a 3% commission to the  
5 estate's broker, Diversified Real Estate and 3% to the  
6 Purchaser's agent, Century 21;

7 7. Compelling turnover of the Property from the  
8 Debtors to the Trustee; and

9 8. Granting such other and further relief as is just  
10 and appropriate.

11  
12 DATED: July 24, 2003

Respectfully submitted,

13 ROBINSON, DIAMANT & WOLKOWITZ  
14 A Professional Corporation

15  
16 By: 

TIMOTHY J. YOO  
JOY E. MASON

Attorneys for Heide Kurtz  
Chapter 7 Trustee

1 MEMORANDUM OF POINTS AND AUTHORITIES

2  
3 I.

4 STATEMENT OF FACTS

5  
6 On February 26, 2003, Jack Lewis Wride and Mary Etta  
7 Wride (the "Debtors") initiated this proceeding by filing a joint  
8 voluntary petition under chapter 7 of Title 11 of the United  
9 States Code (the "Bankruptcy Code"). Heide Kurtz is the duly-  
10 appointed, qualified and acting chapter 7 trustee (the "Trustee")  
11 of the Debtors' bankruptcy estate.

12 The assets of the estate include that certain  
13 residential real property located at 745 N. Parish Place,  
14 Burbank, California (the "Property"). The Trustee employed  
15 Diversified Real Estate (the "Broker") as the estate's real  
16 estate broker for the purpose of selling the Property. On May  
17 15, 2003, this Court entered its Order authorizing the employment  
18 of the Broker by the estate. Subsequent to its retention, the  
19 Broker located proposed purchaser for the Property and this  
20 Motion seeks to have the sale to such purchaser approved.

21  
22 A. The Proposed Sale

23 Subject to Court approval, the Trustee proposes to sell  
24 the Property, pursuant to the terms of the Purchase Agreement and  
25 Counter-Offer, true and correct copies of which are attached  
26 hereto as Exhibit "1". The essential terms of the proposed sale  
27 are as follows:

- 28 • Purchaser: Ayesha Khan (the "Purchaser");



1           •     Purchase Price: \$426,000.00 (the "Purchase  
2 Price");

3           •     Condition of Property: Property purchased "as-is",  
4 "where-is" without any representations or warranties of any  
5 kind; and

6           •     Brokers' Commission: Six percent (6%).

7       **B. The Proposed Overbid Procedure**

8           While the Trustee is prepared to consummate the sale  
9 with the Purchaser, she is also interested in obtaining the  
10 maximum price for the Property. Therefore, the proposed sale is  
11 subject to overbid. Any person interested in submitting an  
12 overbid on the Property must attend the hearing on the Motion.  
13 For purposes of this sale, the Trustee proposes that an overbid  
14 be defined as an initial bid of \$1,000.00 above the proposed  
15 Purchase Price, with additional bids in \$1,000.00 minimum  
16 increments. The Trustee further proposes that overbidders be  
17 required to tender cash equivalent in an amount equal to three  
18 percent (3%) of the initial overbid amount (\$12,780) to counsel  
19 for the Trustee with their initial overbid (the "Deposit") at the  
20 hearing.<sup>1</sup> The Deposit shall be non-refundable and forfeited to  
21 the Trustee if the winning overbidder is unable to close the sale  
22 within thirty (30) days of the entry of an order approving the  
23 sale.

24           The Trustee believes that the proposed overbid  
25 procedure, notice of which has be given to all creditors and

26 \_\_\_\_\_  
27       <sup>1</sup>     The Deposit shall be in the form of a cashier's check  
28 made payable to "Heide Kurtz, Chapter 7 Trustee." 3% is the  
standard deposit requested in residential real property purchase  
agreements.

1 interested parties, will maximize the price ultimately obtained  
2 for the Property as well as protect the estate from parties who  
3 may wish to participate in the overbid procedure, but who are  
4 ultimately unable to consummate the sale transaction.

5 Accordingly, the Trustee requests that the Court authorize the  
6 overbid procedure discussed above.

7  
8 **C. Turnover of Property**

9 The Debtors are currently in possession of the  
10 Property. Under the terms of the proposed sale, the Trustee must  
11 turnover possession of the Property to the Purchaser to  
12 consummate the sale. Accordingly, this Motion seeks an order  
13 compelling the Debtors to turnover possession of the Property  
14 within fifteen (15) days after entry of an order approving the  
15 sale proposed herein.

16  
17 **D. Liens and Interests**

18 A preliminary title report on the Property (the "Title  
19 Report"), a true and correct copy of which is attached hereto as  
20 Exhibit "2", has been obtained from North American Title Company.  
21 The Title Report indicates that the Property is encumbered by the  
22 following: (1) various property taxes, (2) easements, and (3) a  
23 deed of trust in favor of United Financial Mortgage Corporation  
24 ("UFM Deed"), which was recorded on September 5, 2001. The  
25 Trustee is informed that approximately \$259,000 is owed on the  
26 UFM Deed.

1       **E. Estimated Distribution To The Estate**

2           The Trustee estimates that the Proposed Sale will  
3 generate net proceeds for the estate of approximately \$57,920.  
4 This figure is derived as follows:

5           Proposed Sales Price	\$426,000
6           UFM Deed	\$ 259,000
7           Homestead Exemption	\$ 75,000
8           Closing costs (estimated at	
9           8% including 6% broker	
10          commission)	\$ 34,080
11          Total liens & costs	<u>(\$368,080)</u>
12          Net Proceeds to Estate	<u>\$ 57,920</u>

13  
14                               **II.**

15                               **ARGUMENT**

16  
17       **A. The Proposed Sale Is In The Best Interest Of The**  
18       **Bankruptcy Estate**

19           Section 363(b) (1) of the Bankruptcy Code provides that:

20           The trustee, after notice and a hearing, may  
21           use, sell, or lease, other than in the  
22           ordinary course of business, property of the  
23           estate.

24       11 U.S.C. § 363(b) (1). The standard of review used in  
25 determining approval of a proposed sale of property is whether  
26 sound business reasons support the sale outside the ordinary  
27 course of business. Walter vs. Sunwest Bank (In re Walter),  
28 83 B.R. 14, 19 (9th Cir. 1988); In re Lionel Corp., 722 F.2d  
1063, 1066 (2nd Cir. 1983). In order for a sale to be approved

1 under section 363 of the Bankruptcy Code, the purchase price must  
2 be fair and reasonable. In re Coastal Industries, Inc., 63 B.R.  
3 361 (N.D. Ohio 1986).

4 In the present case, the Trustee believes that the sale  
5 of the Property under the terms and conditions set forth above is  
6 supported by sound business reasons and is in the best interest  
7 of the estate. Based upon the current real estate market, the  
8 length of the marketing time, and other sale transactions in the  
9 area, the Trustee believes that the sale price represents the  
10 fair market value of the Property. As discussed above, the sale  
11 should generate approximately \$57,920 for the estate after  
12 subtracting all of the liens currently recorded against the  
13 Property. Thus, the proposed sale represents a sound exercise of  
14 the Trustee's business judgment.

15 Notice of this Motion, in the form attached hereto as  
16 Exhibit "3" has been transmitted to all creditors in accordance  
17 with Rule 2002(a)(2) and 6004(a) of the Federal Rules of  
18 Bankruptcy Procedure.

19

20 **B. The Trustee Is Entitled To Turnover Of The Property**

21 11 U.S.C. Section 542 provides for the turnover of the  
22 property of the estate as follows:

23 (a) Except as provided in subsections (c) or  
24 (d) of this section, an entity, other than a  
custodian, in possession, custody, or  
25 control, during the case, of property that  
the trustee may use, sell, or lease under  
26 section 363 of this title, or that the debtor  
may exempt under section 522 of this title,  
27 shall deliver to the trustee, and account  
for, such property or the value of such

28 ///

property, unless such property is of  
inconsequential value or benefit to the  
estate. . . .

11 U.S.C. § 542(a).

Section 541 of the Bankruptcy Code defines property of  
the estate, which includes, ". . . all legal or equitable  
interests of the debtor in property as of the commencement of the  
case." 11 U.S.C. § 541(a)(1). The Debtors were the owners of  
the Property on the Petition Date. Therefore, by definition, the  
Property is property of the estate as defined under Section  
541(a)(1). Pursuant to 11 U.S.C. § 542(a), the Trustee is  
entitled to recover any and all estate property in the  
possession, custody or control of the Debtors. The Trustee is  
informed that the Property is occupied by the Debtors. The  
Trustee estimates that the estate will net about \$57,920 from the  
sale of the Property after paying the Debtors their homestead  
exemption. Thus, the Property has value and benefits the estate  
by bringing the net equity into the estate for the creditors.

Therefore, because the Property has value and benefits  
the estate, and because the Debtors are in control of the  
Property, the Court should order the Debtors to turn over the  
Property to the Trustee.

### III.

#### CONCLUSION

In light of the foregoing reasons, and in view of the  
full satisfaction of the procedural and substantive requirements  
of sections 105, 363(b) and 542 of the Bankruptcy Code, the

1 Trustee respectfully requests that the Court enter an order as  
2 follows:

- 3 1. Approving the above sale of the Property to the  
4 Purchaser pursuant to 11 U.S.C. § 363(b);
- 5 2. Finding that the Purchaser purchased the Property  
6 in "good faith," as defined in 11 U.S.C. § 363(m);
- 7 3. Providing that the Trustee is authorized and  
8 empowered to execute and deliver on behalf of the estate any and  
9 all documents as reasonably may be necessary to implement the  
10 terms of the proposed sale;
- 11 4. Providing that the notice given by the Trustee in  
12 connection with the sale and the hearing thereon is adequate,  
13 sufficient, proper, and complies with all applicable provisions  
14 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure;
- 15 5. Approving the overbid procedure described herein;
- 16 6. Approving the payment of a 3% commission to the  
17 Broker and a 3% commission to the Purchaser's agent;
- 18 7. Compelling turnover of the Property from the  
19 Debtors to the Trustee; and
- 20 8. Granting such other and further relief as is just  
21 and appropriate.

22  
23 DATED: July 24, 2003

Respectfully submitted,

24 ROBINSON, DIAMANT & WOLKOWITZ  
25 A Professional Corporation

26  
27 By: 

TIMOTHY J. YOO  
JOY E. MASON

Attorneys for HEIDE KURTZ  
Chapter 7 Trustee

DECLARATION OF HEIDE KURTZ

I, Heide Kurtz, declare as follows:

1. I am the duly-appointed, qualified, and acting Chapter 7 Trustee for the bankruptcy estate of Jack Lewis Wride and Mary Etta Wride, the Debtors herein (the "Debtors"). I make this declaration in support of the attached Motion for Order: (1) Authorizing Sale of Real Property; (2) Approving Overbid Procedure; (3) Approving Payment of Commission; and (4) For Turnover of Real Property (the "Motion"). Each of the following facts are of my own knowledge, and if called upon and sworn as a witness, I could and would competently testify thereto. Defined terms in the Motion shall have the same meaning herein.

2. On February 26, 2003, the Debtors filed a joint voluntary petition under chapter 7 of Title 11 of the United States Code.

3. The assets of the Estate include the residential real property located at 745 N. Parish Place, Burbank, California.

4. I propose to sell the estate's interest in the Property to Ayesha Khan for \$426,000.00 pursuant to the terms of the Purchase Agreement, a true and correct copy of which is attached hereto as Exhibit "1". The essential terms of the proposed sale are as follows:

- Purchaser: Ayesha Khan (the "Purchaser");
- Purchase Price: \$426,000.00 (the "Purchase Price");
- Condition of Property: Property purchased "as-is" without any representations or warranties of any kind; and

1           •     Brokers' Commission: Six percent (6%).

2           5.     While I am prepared to consummate the sale with  
3 the Purchaser, I am also interested in obtaining the maximum  
4 price for the Property. Therefore, the proposed sale is subject  
5 to overbid. Any person interested in submitting an overbid on  
6 the Property must attend the hearing on the Motion. For purposes  
7 of this sale, an overbid will be defined as an initial bid of  
8 \$1,000.00 above the proposed purchase price with each additional  
9 overbid of \$1,000.00. Overbidders must tender cash or cash  
10 equivalent in an amount equal to ten percent (3%) of the initial  
11 overbid amount (\$12,780) to my counsel with their initial overbid  
12 (the "Deposit") at the hearing. The Deposit shall be non-  
13 refundable and forfeited to me if the winning overbidder is  
14 unable for any reason to close the sale within thirty (30) days  
15 of the hearing.

16           6.     I believe that the proposed overbid procedure,  
17 notice of which has been given to all creditors and interested  
18 parties, will maximize the price ultimately obtained for the  
19 Property as well as protect the estate from parties who may wish  
20 to participate in the overbid procedure, but who are ultimately  
21 unable to consummate the sale transaction.

22           7.     Based upon the current real estate market, the  
23 length of the marketing time, and other sale transactions in the  
24 area, I believe that the price represents the fair market value  
25 of the Property.

26     ///

27     ///

28     ///



1           8.    A preliminary title report on the Property (the  
2 "Title Report") a true and correct copy of which is attached  
3 hereto as Exhibit "2" has been obtained from North American Title  
4 Company. The Title Report provides that the Property is  
5 encumbered by a deed of trust in favor of United Financial  
6 Mortgage Corporation, which was recorded on September 5, 2001. I  
7 am informed that approximately \$259,000 is owed on this Deed.

8           9.    After subtracting the foregoing lien from the  
9 proposed purchase price of \$425,000, the Debtors' homestead  
10 exemption, and the costs of sale, the estate will be left with  
11 approximately \$57,800. Accordingly, I believe the proposed sale  
12 of the Property is in the best interest of the estate.

13           10. Notice of this Motion, in the form attached hereto  
14 as Exhibit "3" has been transmitted to all creditors in  
15 accordance with Rule 2002(a)(2) and 6004(a) of the Federal Rules  
16 of Bankruptcy Procedure.

17           11. For the foregoing reasons, I respectfully request  
18 that the proposed sale of the Property upon the terms stated  
19 above be approved.

20           I declare under penalty of perjury, under the laws of  
21 the United States of America that the foregoing is true and  
22 correct and that this Declaration was executed July 15<sup>th</sup>, 2003, at  
23 San Pedro, California.

24  
25 

26 HEIDE KURTZ  
27  
28

DECLARATION OF RON BOMBIGER

I, Ron Bombiger, declare:

1. I am a California licensed real estate broker with Diversified Real Estate Brokerage (the "Broker"), one of the brokers employed by Heide Kurtz, Chapter 7 Trustee herein. I make this declaration in support of the attached Motion for Order: (1) Authorizing Sale of Real Property; (2) Approving Overbid Procedure; (3) Approving Payment of Commission; and (4) For Turnover of Real Property. I have personal knowledge of the matters set forth herein, and if called upon to testify, I could and would testify to these facts.

2. On May 15, 2003, this Court entered an order authorizing Broker to market and sell the residential real property located at 745 N. Parish Place, Burbank, California (the "Property").

3. Since approval of Broker's employment, I actively marketed the Property. The Property was listed for \$425,000 based on the current real estate market and the sale transactions in the area.

4. My efforts resulted in the current offer for the Property submitted for the Court's approval.

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3 I declare under penalty of perjury under the laws of  
4 the United States of America that the foregoing is true and  
5 correct. Executed July 22, 2003, at Los Angeles, California.

*Len B.*

**RON BOMBIGER**